

# **Exhibit N**

[REDACTED]

3 January 2018

- M [REDACTED] 21:43  
Hi Pavel. It's [REDACTED] [REDACTED]  
Hope you got my email 21:43
- PD Pavel Durov 22:43  
Hi [REDACTED] great to connect! Excited that you'd like to take part in the TON distribution. Don't hesitate to ping me for any questions you might have. Thank you for your interest in our work!
- M [REDACTED] 22:44  
Pavel. Thanks. Same here. Can we find a time to briefly talk and can you intro me to the legal team running the process
- PD Pavel Durov 22:47  
Sure. For a call, I assume you're based in California? Would something like 10am PST this Thursday or Friday work?
- M [REDACTED] 22:54  
Thursday 10 am works. Via here?
- PD Pavel Durov 22:58  
Perfect, I will make a Telegram call.
- M [REDACTED] 23:04  
Perfect

4 January 2018

- PD Pavel Durov 17:57  
VoIP is often blocked in UAE, so could you please give me your phone number just in case. I am away from my laptop and WiFi at the moment.
- M [REDACTED] 17:57  
Sure.  
[REDACTED] 17:57  
Let me know 18:02
- PD Pavel Durov 18:02  
Perfect 1 min will try Telegram first.

5 January 2018

[REDACTED]

[REDACTED]

PD

Pavel Durov

23:30

In reply to [this message](#)

[REDACTED] I'll most likely be somewhere in Europe, let's sync our plans later this month.

6 January 2018

M

Done

01:11

9 January 2018

M

Pavel; cheers from cold Beijing. Are you planning to be in San Francisco anytime this month? I will see you in Europe for sure but wanted to ask you

09:38

PD

Pavel Durov

10:04

Hi [REDACTED] unfortunately, I don't travel to the US much these days, trying to stay within the same time zone as the rest of my team.

M

I thought so. I will see you in Europe. Thanks

11:01

10 January 2018

M

Hi Pavel. Let me know when you expect to have legal docs to review. We are getting ready for the investment and want to. She sure we got all of our stuff ready for you. Btw. Some interesting findings from my trip in Chiba around blockchain engineers and how they are getting moved around for large money between projects. Will share when I see you the week of the 31st. Do let me know where you expect to be and I will travel there

22:24

16 January 2018

M

Pavel. Impressive demand. Based on the email is the minimum amounts changed. It read like anyone with 1mm or more can participate

00:57

PD

Pavel Durov

01:07

In reply to [this message](#)

Hi [REDACTED] it probably hasn't been communicated well in the e-mail, but 1mln is the minimum check for the second stage (that previously was intended to be "public", but had to become also private for legal reasons). As for the first stage, since almost every allocation had to be reduced in size to accommodate more contributors (make the distribution democratic), we also will have to accept smaller checks than 20M. Many funds that send LOIs for 20-25M had their slot

[REDACTED]

M

Got it. Makes sense. What should I think of allocation for Ribbit?

01:20

PD

Pavel Durov

01:41

We were planning to provide you with the same level of allocation we grant other tier-1 firms such as [REDACTED], which is 15M. But we'll have to make the final decision on Thursday after we have received the updated Indications of Interest.

In case some space is freed, I will do my best to prioritize you over other top funds.

M

Ok. For the record; we are top-top for you in future value add :)

01:43

PD

Pavel Durov

02:00

I don't doubt that. Will do whatever possible without having other people kill me (there's drama every time some non top fund learns about being reduced to 5M or less).

17 January 2018

M

Pavel. Do you know where you would be the week of Jan 31st

17:37

PD

Pavel Durov

17:39

[REDACTED] most likely Dubai, but it is not certain yet.

M

When is a good time that can I reach out to confirm.

17:40

PD

Pavel Durov

17:41

I should know in 7 days.

2 February 2018

M

Hi Pavel. Big turbulent week to close so hope people don't freak out to wire. Do you think the pulling from the App Store has anything to do with your pre ico or token process? I am seeing a very coordinated effort to halt momentum.

15:35

PD

Pavel Durov

15:55

Hi [REDACTED] Actually, we are receiving more requests from investors this week, mostly wishing to take part in the second round as the first one is closed.

AppStore may have been a coordinated effort, but it was a non-issue. We had 645,000 signups on the 1st of Feb which is above weeks daily average.